

**Lieutenant Governor
Joseph E. Kernan, Director**
INDIANA DEPARTMENT OF COMMERCE
ONE NORTH CAPITOL, SUITE 700
INDIANAPOLIS, INDIANA 46204
TEL 317 232 8800
www.indianacommerce.com

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For More Information Contact: Jeff Harris, Ind. Department of Commerce, 317.232.2464
Andrew Conner, Commerce Region 6 office, 812.237.8800
Steve Witt, city of Terre Haute, 812.232.0018 ext. 15

European Automotive Parts Manufacturer Plans New Facility in Terre Haute

TERRE HAUTE – Steering Vigo County toward an even brighter future, today Liechtenstein-based ThyssenKrupp Presta announced tentative plans to establish a new manufacturing operation in Terre Haute.

Vigo County Commissioner Judith Anderson and Terre Haute Mayor Judy Anderson joined Tim Monger, executive director of the Indiana Department of Commerce, at a news conference this afternoon to hail the announcement.

The steering column manufacturer will invest \$9.1 million to refurbish and equip the former Wheel Tough building in the Vigo County Industrial Park, potentially creating between 70 and 75 new jobs.

“This is yet another great win for our state,” said Lt. Governor Joe Kernan, who leads the state’s economic development efforts as director of the Indiana Department of Commerce. “Indiana has long been known for its strong automotive sector, but with the addition of companies like these, Indiana is becoming a hotbed of advanced manufacturing technologies. This is a perfect marriage of these two areas and we are proud of the partnership that has brought ThyssenKrupp Presta to Vigo County. ”

Located at 1597 East Industrial Drive, the 68,000-square-foot facility will house highly automated, state-of-the art assembly lines that will produce steering columns for Ford Motor Company’s 2005 models. ThyssenKrupp Presta operates plants in North America, South America, Europe and China. The company’s parts are found in the majority of automobiles manufactured in Europe including Ford, Volkswagen, Audi and Daimler Chrysler.

“We are thrilled by this announcement,” said Judith Anderson, president of the Vigo County Commissioners. “ThyssenKrupp is an outstanding addition to our local manufacturing community.”

Headquartered in Liechtenstein, ThyssenKrupp Presta is one of six operating units of ThyssenKrupp AG of Dusseldorf Germany. Employing more than 190,00 people worldwide, the parent company includes steel, automotive, elevator, technologies, material services and information services branches.

“ThyssenKrupp Presta is a product of the outstanding relationship that exists between the city of Terre Haute, Vigo County and the state of Indiana,” said Judy Anderson, mayor of Terre Haute. “The city looks forward to working with the Vigo County Commissioners, Lt. Governor Kernan and the Indiana Department of Commerce to bring additional employment opportunities to the greater Terre Haute area in the future.”

Competing with Kentucky for the project, the Indiana Department of Commerce, Vigo County and the city of Terre Haute worked together to secure the project.

Commerce offered the company up to \$500,000 in EDGE (Economic Development for a Growing Economy) tax credits and \$50,000 from the Skills Enhancement Fund (SEF). Commerce also offered \$59,500 from the Industrial Development Grant Fund (IDGF) to Vigo County to help offset public road and sewer improvement costs, a grant that will be matched by the County.

In addition, Vigo County offered to extend the balance of the real property tax abatement on the building to ThyssenKrupp Presta as well as ten-year depreciable personal property tax abatement on new equipment. Vigo County has also offered to match Commerce’s IDGF grant in the amount of \$59,500.

The Indiana Department of Commerce awards Skills Enhancement Fund grants to Indiana companies that undertake capital investment projects. The grants help defray the costs of training new and current employees in transferable and company-specific skills necessary to support these projects.

EDGE tax credits are based on the creation of new Hoosier jobs and are awarded to companies that may otherwise locate in another state or country. The Industrial Development Grant Fund provides assistance to local units of government for off-site infrastructure projects in support of new business development.

Companies interested in learning more about these or other projects should contact their regional Indiana Department of Commerce office at 800.463.8081 or visit the Web site at www.indianacommerce.com.

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